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For Immediate Release

## **NEWS RELEASE**

### **Delaware Ranked Among Top Five States Transitioning to New Economy**

**DOVER, Del.** (November 18, 2008) – Delaware is ranked fourth among the list of states that are leading an economic transformation in adapting to an increasingly global, entrepreneurial, digital, and knowledge- and innovation-based New Economy, according to the 2008 State New Economy Index, released today by the Ewing Marion Kauffman Foundation and the Information Technology and Innovation Foundation at an event in Washington, D.C. to mark EntrepreneurshipWeek USA.

Delaware has held respectable spots on the State Index issued in 1999, 2002 and 2007, making steady climbs with each updated and expanded Index. Ranked 9th in both 1999 and 2002, then 7th in 2007, the state rose again in the new rankings, placing fourth overall.

“This report validates the efforts of the Minner Administration to ensure Delaware’s economy is structured and operates to effectively compete regionally as well as globally,” said Judy McKinney-Cherry, director of the Delaware Economic Development Office. “The current economy withstanding, Delaware has an environment that fosters innovation, globally-linked, entrepreneurial and dynamic opportunities, with an educated workforce.”

The Index, sponsored by the Ewing Marion Kauffman Foundation, ranks the 50 states according to how their economies are structured and their ability to operate effectively in order to compete nationally and globally. It divides 29 indicators into five categories that best capture the New Economy: knowledge jobs, globalization, economic dynamism, transformation to a digital economy and technological innovation capacity. The report also lays out an innovation-based policy agenda designed to help states succeed economically in these turbulent times.

According to the Index, Delaware tops the ranking because of its high concentration of managers, professionals and college-educated residents working in “knowledge jobs.” Delaware’s companies are more geared toward global markets, both in terms of export orientation and the amount of foreign direct investments.

**More...**

Delaware is at the forefront of the information technology and Internet revolutions, with a large share residents embracing the digital economy.

The event also featured presentations from report author Dr. Robert Atkinson, president of the Information Technology and Innovation Foundation, and Dr. Robert Litan, vice president of Research and Policy at the Kauffman Foundation.

A copy of the Index can be downloaded at [www.itif.org](http://www.itif.org).

#### **About DEDO**

The Delaware Economic Development Office is an executive state of Delaware agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. DEDO is a Certified Economic Development Organization, accredited by the International Economic Development Council. For more information, visit [dedo.delaware.gov](http://dedo.delaware.gov).

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